# Commonwealth of Massachusetts Department of Telecommunications and Energy Fitchburg Gas and Electric Light Company Docket No. D.T.E. 02-24/25

#### Responses to the Attorney General's Sixth Set of Information Requests

#### Request No. AG-6-11 (Electric)

Please provide copies of the "Regulatory Focus, Regulatory Research Associates, Inc." source documents used to determine the "Authorized Electric Returns" shown on Exhibit FGE-SCH-5, page 1.

#### Response:

Please see attached.

Person Responsible: Samuel C. Hadaway

Regulatory Study April 10, 2002

### MAJOR RATE CASE DECISIONS-JANUARY-MARCH 2002

For the first three months of 2002, the average <u>electric</u> equity return authorization by state commissions was 10.87% (5 determinations), down slightly from the 11.06% average in calendar-2001. The average gas equity return authorization for the first quarter of 2002 was 10.67% (three determinations), down slightly from the 10.95% average in calendar-2001. During the first quarter of 2002, there were no telecommunications equity return authorizations.

In recent years there have been relatively few equity return determinations. The reasons include: industry restructuring/intensifying competition; more efficient utility operations: technological improvements; relatively low inflation and interest rates; accelerated depreciation/amortization programs: the increased utilization of "black box" settlements; and, the growing use of performance, or price-based, regulation. As the number of equity return determinations has declined, the average authorized return now has less of a relationship to the return that the typical electric, gas, or telecommunications company has an opportunity to earn. In addition, electric industry restructuring in many states has led to the unbundling of rates, with commissions authorizing return and revenue requirement parameters for distribution operations only, further complicating data comparability. The tables included in this study are extensions of those contained in the January 24, 2002 Regulatory Study entitled Major Rate Case Decisions—January 2000-December 2001—Supplemental Study. Refer to that report for information concerning individual rate case decisions that were rendered in 2000 and 2001.

The table on page 2 shows annual average equity returns authorized since 1992, and by quarter since 1996, in major electric, gas, and telecommunications rate decisions, followed by the number of determinations during each period. The tables on page 3 present the composite industry data for items in the chronology of this and earlier reports, summarized annually since 1992, and quarterly for the most recent nine quarters. The individual electric, gas, and telecommunications cases decided in the first three months of 2002 are listed on page 4, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return (ROR), return on equity (ROE), and percentage of common equity in the adopted capital structure. Next we show the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base, and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. A case is generally considered "major" if the rate change initially requested was \$5 million or greater, or the authorized rate change was at least \$3 million. Gas rate requests that are considered in conjunction with major electric requests are recorded and reported as individual cases, regardless of size.

Copyright to 2002 Regulatory Research Associates, Inc. Reproduction prohibited without prior authorization.

(0)

10.67 (3)

4.200

2001

2002

1st Quarter

## Average Equity Returns Authorized January 1992 - March 2002

Aver	age Equity Returns Authorized Janu	ну 1402	
	(Return Percent - No. of Obs	ervations)	Talephone
		Gas	Utilities
	Electric	Utilities	
	Utilities		12.27 (7)
Period		12.01 (29)	11.83 (12)
	12.09 (48)	11.35 (45)	11.81 (11)
92 Full Year	11.41 (32)	11.35 (28)	12.08 (8)
93 Full Year	11.34 (31)	11.43 (16)	(2.05 (0)
194 Full Year	11.55 (33)	(11.54)	11.70 (2)
95 Full Year		11.45 (2)	11.30 (1)
	11.28 (2)	10.88 (6)	(1.30 (1)
906 1st Quarter	11.46 (9)	11.25 (2)	12.25 (1)
2nd Quarter	10.76 (3)	11.23 (2)	(0)
3rd Quarter	11.58 (8)	11.32 (10)	
4th Quarter	(1.50 (0)	(00)	11.74 (4)
401 400	11.39 (22)	11.19 (20)	
1996 Full Year	11.39 (22)		11.80 (1)
996 Full Year	14.20 (4)	11.31 (7)	11.60 (1)
1997 1st Quarter	11.30 (4)	11.70 (1)	11.70 (1)
1997 Ist Quarter	11.62 (3)	12.00 (1)	11.35 (2)
2nd Quarter	12.00 (1)	10.99 (4)	
3rd Quarter	11.11 (3)		11.56 (5)
4th Quarter		11.29 (13)	11.00
	11.40 (11)		11.30 (1)
1997 Full Year		(0)	(0)
The second secon	11.31 (4)	11.37 (3)	(O)
1998 1st Quarter	12.20 (1)	11.41 (3)	
2nd Quarter	11.80 (2)	11.69 (4)	(0)
3rd Quarter	11.83 (3)	11.03 (4)	143
4th Quarter	11.00	14.51.(10)	11.30 (1)
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.66 (10)	11.51 (10)	
1998 Full Year	11.00 (10)	22 (2)	13.00 (1)
1998 Full Year	10.58 (4)	10.82 (3)	(0)
1999 1st Quarter	10.94 (4)	10.82 (3)	(0)
1999 1st Quarter 2nd Quarter		(0)	(0)
3rd Quarter	10.00	10.33 (3)	
4th Quarter	11.08 (4)		13.00 (1)
4th Quarter		10.66 (9)	
	10.77 (20)	والمراوا والمناول والمناور	
1999 Full Year			11.50 (1)
		10.71 (1)	(0)
	11.06 (5)	11.08 (4)	11.25 (1)
2000 1st Quarte	11 11 (2)	11.33 (5)	11.25 (1) (0)
2nd Quart	er 11.68 (2)	12.50 (2)	- (0)
3rd Quarte	er 12.08 (3)	12.00 (-)	
4th Quart	Br	14.20 (42)	11.38 (2)
	11.43 (12)	11.39 (12)	
2000 Full Year	11.70 (1.2)		
2000			_ (0)
	11.38 (2)	11.16 (4)	(0)
nona 1st Quar	17.30 (4)	10.75 (1)	<b>—</b> (0)
2001 1st Cluar 2nd Qua	10.04 (=)	<b>—</b> (0)	(0)
3rd Qua		10.65 (2)	
			(0)
4th Qua		10.95 (7)	(0)
	11.06 (16)		
12001 Full Yes			

10.87 (5)

DTE 02-24/25 Common Discovery Attachment AG-6-11 (Electric) Page 3 of 6

## MAJOR RATE CASE DECISIONS January 1990-December 2000

# REGULATORY FOODS



Regulatory Research Associates,Inc.

7	•	

RRA	A Electric Utilities—Summary Table*				
<b>‡</b>					Amt.
· ·		ROR	ROE	Eq. as % Cap. Struc.	S.MIL.
	Period	_ <u>¥</u>	<u>%</u> 12.70 (44)	42,42 (40)	1,579.4 (48)
1990	Full Year Full Year	10.39 (42) 10.45 (44)	12.55 (45)	43.80 (44)	3,071.6 (53)
1991 1992	Full Year	10,01 (46)	12.09 (48)	44.69 (44)	1,998.2 (51)
1993	Full Year	9.46 (30)	11.41 (32)	47.40 (30)	1,164.1 (42)
1994	Full Year	9.29 (30)	11.34 (31)	45.15 (30)	1,116.9 (40)
1995	Full Year	9.44 (30)	11.55 (33)	45,90 (30)	495.7 (43)
1996	Full Year	9.21 (20)	11.39 (22)	44.34 (20)	-5.5 (38)
1997	Full Year	9.16 (12)	11.40 (11)	48.79 (11)	-553,3 (33) -429,3 (31)
1998	Full Year	9.44 (9)	11.66 (10)	46.14 (5)	728.3 (31)
4000	tat Overter	8.55 (3)	10.58 (4)	43.18 (3)	-607.6 (5)
1999	1st Quarter 2nd Quarter	9.10 (5)	10.94 (4)	48.48 (4)	-875.3 (10)
	3rd Quarter	8.57 (8)	10.83 (5)	43,99 (8)	-161.3 (8)
	4th Quarter	9,47 (2)	11.08 (4)	45.55 (2)	-39.6 (7)
1999	Full Year	8.61 (15)	10.77 (20)	45.08 (17)	-1,683.8 (30)
			11.00 /53	49.80 (5)	47.5 (10)
2000	1st Quarter	8.96 (5)	11.06 (5)	• •	-162.5 (9)
	2nd Quarter	9.07 (2)	11.11 (2)	48.40 (2)	
	3rd Querter	9.17 (3)	11.68 (2)	47.73 (2)	-22.2 (12)
	4th Quarter	9.94 (2)	12.08 (3)	48.32 (3)	-189.2 (5)
2000	Full Year	9.20 (12)	11.43 (12)	45.85 (12)	-306,4 (36)
·		· Gas U	Hilles-Summary Table	2	
4000	Self Vees	10.67 (30)	12.67 (31)	47.21 (29)	355.5 (41)
1990 1991	Full Year Full Year	10.52 (35)	12.48 (35)	47,19 (33)	391.0 (43)
1992	Full Year	10,10 (29)	12.01 (29)	46,64 (27)	420.9 (34)
1993	Full Year	9.44 (41)	11.35 (45)	46.15 (41)	217.5 (49)
1994	Full Year	9.51 (32)	11.35 (28)	48.12 (27)	422.9 (42)
1995	Full Year	9.64 (16)	11,43 (16)	49.98 (15)	-61.5 (31)
1996	Full Year	9.25 (23)	11.19 (20)	47.69 (19)	193.4 (34)
1997	Full Year	9.13 (13)	11.29 (13)	47.78 (11)	-82.5 (21)
1998	Full Year	9.46 (10)	11.51 (10)	49.50 (10)	93.9 (20)
4000	4-4 Country	8.62 (3)	10.82 (3)	48.85 (3)	14.1 (3)
1999	1st Quarter 2nd Quarter	8.96 (3)	10.82 (3)	48.63 (4)	9.4 (4)
	3rd Quarter	- (9)	<b>—</b> (0)	(0)	3.0 (1)
	4th Quarter	8.78 (3)	10.33 (3)	50.19 (2)	24.5 (6)
1999	Full Year	5.06 (9)	10.68 (9)	49.06 (9)	51.0 (14)
	And Occarded	9.97 (1)	10.71 (1)	53.95 (1)	103.9 (3)
2000	1st Quarter		11.08 (4)	45,73 (4)	-27.5 (5)
	2nd Quarter		11.33 (5)	48.26 (5)	45.6 (5)
	3rd Quarter 4th Quarter	9.19 (5) 9.61 (3)	12.50 (2)	52.49 (2)	14.0 (5)
	461 Quarter	3.51 (2)		12 42 144	(25.0.00)
2000	Full Year	9.33 (13)	11.39 (12)	48.59 (12)	135.9 (20)
			chone Utilities-Summar		42.4 (13)
1990	Full Year	10.30 (6)	12.91 (9)	53,60 (8) 55,67 (15)	17.8 (20)
1991	Full Year	10.85 (17)	12.89 (16)	51.39 ( <b>5</b> )	-257.0 (13)
1992	Full Year	10.04 (5)	12.27 (7) 11.83 (12)	56.45 (12)	-198.1 (12)
1993	Full Year	10.26 (12)	11.81 (11)	57.46 (11)	-236.8 (16)
1994	Full Year	9.91 (12)	12.06 (8)	55.02 (7)	-264.Q (14 <del>)</del>
1995 1996	Full Year Full Year	9.81 (8) 9.65 (2)	11.74 (4)	56.00 (2)	-348.2 (11)
1997	Puli Year	9.57 (5)	11.58 (5)	55.64 (5)	-154.4 (7)
1998	Full Year	9.37 (1)	11.30 (1)	52.00 (1)	-323.3 (13)
1990	1st Quester	11.34 (1)	13.00 (1)	96.90 (1) (0)	-347.7 (5) -9.2 (2)
	2nd Quarter	<u> </u>	- (O) - (O)	- (G)	-119.1 (6)
	3rd Quarter	- (O) - (O)	_ (O)	- (0)	-94.1 (5)
1999	4th Querter Full Year	11.34 (1)	13.00 (1)	66.90 (1)	-570.1 (19)
2000	1st Quarter	9.39 (1)	11.50 (1)	54.00 (1)	-165.4 (8)
2000	2nd Quarter	- 0	<b>— (0)</b>	<b>— (0)</b>	-63.0 (1)
	3rd Quarter	9.64 (1)	11.25 (1)	59.18 (1)	-50.5 (2)
	4th Quarter	<b>–</b> ( <b>0</b> )	(0)	- (O)	-111.5 (3)
2000	Full Year	9.52 (2)	11.38 (2)	58.59 (2)	-390.4 (14)

Number of observations each period indicated in parentheses.

DTE 02-24/25 Common Discovery Attachment AG-6-11 (Electric) Page 5 of 6

## MAJOR RATE CASE DECISIONS January 1985-December 1990



Regulatory Research Associates,Inc.

PUBLIC UTILITY COMMISSION OF TEXAS

JAN 2 8 91

## Average Equity Returns Authorized January 1981 - December 1990

(Return Percent - No. of Observations)

Period Utilities Utilities Utilities Utilities   1981 Full Year   15.22(123)   15.11 (60)   14.33 (6)   1982 Full Year   15.78(125)   15.62 (83)   15.13 (5)   1983 Full Year   15.36 (95)   15.25 (65)   14.73 (7)   1984 Full Year   15.32 (75)   15.31 (39)   14.50 (3)   1985 Full Year   15.20 (58)   14.75 (34)   14.59 (4)   14.02 (2)   14.05 (4)   14.02 (2)   14.03 (4)   14.05 (4)   14.05 (4)   14.02 (2)   14.03 (4)   14.05		(Keturn Percent - no.	<b>0. 0.00.</b> (2.00.00.)	
1981 Full Year 15.22(12) 15.42 (83) 15.13 (5) 1983 Full Year 15.38 (95) 15.25 (65) 14.73 (7) 1984 Full Year 15.32 (75) 15.31 (39) 14.50 (3) 1985 Full Year 15.20 (58) 14.75 (34) 14.59 (4) 1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.62 (7) 13.55 (  1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1) 1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.08 (3) 4th Quarter 12.79 (19) 12.73 (12) 12.80 (4) 1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1) 1988 1st Quarter 12.70 (7) 12.48 (4) 12.00 ( 3rd Quarter 12.88 (8) 12.79 (9) 13.37 (4) (4) (4) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Period	Electric Utilities		Telephone Utilities
1982 Full Year 15.78(125) 15.62 (83) 15.13 (5 1983 Full Year 15.36 (95) 15.25 (65) 14.73 (7 1984 Full Year 15.32 (75) 15.31 (39) 14.50 (3 1985 Full Year 15.20 (58) 14.75 (34) 14.59 (4 1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.82 (7) 13.55 ( 1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1 1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.06 (4) (4) Quarter 12.79 (19) 12.73 (12) 12.80 (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)	The second secon	15 22(123)	15.11 (60)	14.33 (64)
1983 Full Year 15.36 (95) 15.25 (85) 14.73 (7) 1984 Full Year 15.32 (75) 15.31 (39) 14.50 (3) 1985 Full Year 15.20 (58) 14.75 (34) 14.59 (4) 1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 (3) 4th Quarter 13.52 (9) 13.62 (7) 13.55 (1) 1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1) 1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 (2) 2nd Quarter 13.15 (10) 13.13 (5) 12.81 (2) 3rd Quarter 13.17 (16) 12.56 (5) 13.06 (4) 4th Quarter 12.79 (19) 12.73 (12) 12.80 (4) 1987 Full Year 12.99 (57) 12.74 (28) 12.85 (1) 1988 1st Quarter 12.70 (7) 12.48 (4) 12.00 (3) 3rd Quarter 12.68 (8) 12.79 (9) 13.37 (4) (4) (2) (2) (4) (2) (4) (4) (2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4			4	15.13 (54)
1984 Full Year 15.32 (75) 15.31 (39) 14.50 (3 1985 Full Year 15.20 (58) 14.75 (34) 14.59 (4 1986 Ist Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.62 (7) 13.55 ( 1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1 1987 Ist Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (18) 12.56 (5) 13.08 ( 4th Quarter 12.79 (19) 12.73 (12) 12.80 ( 1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1 1988 1st Quarter 12.74 (8) 12.94 (5) 12.70 ( 3rd Quarter 12.88 (8) 12.79 (9) 13.37 ( 4th Quarter 12.98 (10) 12.98 (13) 13.30 ( 1988 Full Year 12.99 (37) 12.85 (31) 13.13 (1 1989 Ist Quarter 13.04 (9) 12.98 (13) 13.30 ( 1989 Ist Quarter 13.22 (77) 13.25 (2) 12.79 (27) (28) (44) 12.85 (44) (28) (28) (47) (28) (48) (28) (48) (48) (48) (48) (48) (48) (48) (4		•	15.25 (65)	14.73 (71)
1985 Full Year 15.20 (58) 14.75 (34) 14.59 (4  1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.82 (7) 13.55 (  1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1  1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.08 ( 4th Quarter 12.79 (19) 12.73 (12) 12.80 (4)  1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1)  1988 1st Quarter 12.70 (7) 12.48 (4) 12.00 (3rd Quarter 12.86 (8) 12.79 (9) 13.37 (4th Quarter 12.98 (10) 12.98 (13) 13.30 (1)  1988 Full Year 12.99 (37) 12.85 (31) 13.13 (1)  1988 Full Year 12.99 (39) 12.85 (31) 13.13 (1)  1989 1st Quarter 13.04 (9) 12.98 (13) 13.30 (1)  1989 1st Quarter 13.38 (2) 12.56 (7) 13.75 (4th Quarter 12.38 (9) 12.94 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (18) 12.83 (19) 12.99 (19) 12.84 (19) 12.84 (19) 12.84 (19) 12.85 (19) 12.85 (19) 12.85 (19) 12.85 (19) 12.85 (19) 13.75 (19) 13.75 (19) 13.75 (19) 13.75 (19) 13.25 (19) 13.38 (19) 13				14.50 (35)
1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.62 (7) 13.55 (  1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1  1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.06 ( 4th Quarter 12.79 (19) 12.73 (12) 12.80 (  1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1  1988 1st Quarter 12.70 (7) 12.48 (4) 12.00 ( 3rd Quarter 12.68 (8) 12.79 (9) 13.37 (40 (4) 12.98 (10) 12.98 (13) 13.30 (1)  1988 Full Year 12.98 (10) 12.98 (13) 13.30 (1)  1989 1st Quarter 13.04 (9) 12.98 (13) 13.13 (1)  1989 1st Quarter 12.84 (9) 12.94 (18) 12.83 (19.97 (14) 12.83 (19.97 (14) 12.84 (18) 12.85 (19.97 (14) 12.85 (19.97 (14) 12.85 (17) 13.75 (18) (19.97 (14) 12.84 (18) 12.83 (19.97 (14) 12.85 (11) 12.97 (14) (18.97 (14) 12.97 (14) 12.87 (14) (18.97 (14) 12.87 (14) 12.87 (14) 12.87 (14) 12.87 (14) 12.85 (12) 12.85 (12) 12.81 (7) (12.34 (6) 13.38 (12.34 (6		•		14.59 (40)
1986 1st Quarter 14.35 (14) 14.05 (4) 14.02 ( 2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.62 (7) 13.55 (  1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1  1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.08 ( 4th Quarter 12.79 (19) 12.73 (12) 12.80 (  1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1  1988 1st Quarter 12.74 (8) 12.94 (5) 12.70 ( 2nd Quarter 12.68 (8) 12.79 (9) 13.37 (4th Quarter 12.98 (10) 12.98 (13) 13.30 (1)  1988 Full Year 12.98 (10) 12.98 (13) 13.30 (1)  1988 Full Year 13.04 (9) 12.99 (4) 12.95 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	1985 Full Year			
2nd Quarter 14.27 (16) 13.28 (9) 14.03 ( 3rd Quarter 13.18 (10) 13.09 (5) 13.85 ( 4th Quarter 13.52 (9) 13.62 (7) 13.55 (  1986 Full Year 13.93 (49) 13.46 (25) 13.93 (1  1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.06 (4) 12.87 (14) 12.80 (4)  1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1  1988 1st Quarter 12.79 (19) 12.73 (12) 12.80 (10) (10) (10) (10) (10) (10) (10) (10	1986 1st Quarter	•	14.05 (4)	•
3rd Quarter       13.18 (10)       13.62 (7)       13.55 (         4th Quarter       13.52 (9)       13.62 (7)       13.55 (         1986 Full Year       13.93 (49)       13.46 (25)       13.93 (1         1987 1st Quarter       12.92 (12)       12.61 (7)       12.35 (         2nd Quarter       13.15 (10)       13.13 (5)       12.81 (         3rd Quarter       13.17 (16)       12.56 (5)       13.08 (         4th Quarter       12.79 (19)       12.73 (12)       12.80 (         1987 Full Year       12.99 (57)       12.74 (29)       12.85 (         1988 1st Quarter       12.70 (7)       12.48 (4)       12.00 (         3rd Quarter       12.68 (8)       12.79 (9)       13.37 (         4th Quarter       12.98 (10)       12.98 (13)       13.30 (         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95 (2)         2nd Quarter       12.38 (2)       12.56 (7)       13.75 (2)         4th Quarter       12.84 (9)       12.94 (18)       12.83 (12)         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (12)         1990 1st Quarter       12.87 (11) <t< td=""><td></td><td>14.27 (16)</td><td>13.28 (9)</td><td></td></t<>		14.27 (16)	13.28 (9)	
4th Quarter       13.52 (9)       13.62 (7)       13.55 (19)         1986 Full Year       13.93 (49)       13.46 (25)       13.93 (19)         1987 1st Quarter       12.92 (12)       12.61 (7)       12.35 (19)         2nd Quarter       13.15 (10)       13.13 (5)       12.81 (19)         3rd Quarter       13.17 (16)       12.56 (5)       13.06 (19)         4th Quarter       12.79 (19)       12.73 (12)       12.80 (19)         1987 Full Year       12.99 (57)       12.74 (29)       12.85 (19)         1988 1st Quarter       12.74 (8)       12.94 (5)       12.70         2nd Quarter       12.70 (7)       12.48 (4)       12.00         3rd Quarter       12.86 (8)       12.79 (9)       13.37         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (10)         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (12)         1990 1st Quarter       12.87 (11)       <	•	13.18 (10)	13.09 (5)	
1986 Full Year  1987 1st Quarter  12.92 (12)  12.61 (7)  12.35 (2)  2nd Quarter  13.15 (10)  13.13 (5)  12.81 (2)  3rd Quarter  13.17 (16)  12.56 (5)  13.06 (4)  4th Quarter  12.79 (19)  12.73 (12)  12.80 (2)  1987 Full Year  12.99 (57)  12.74 (29)  12.85 (2)  1988 1st Quarter  12.70 (7)  12.48 (4)  12.00  3rd Quarter  12.68 (8)  12.79 (9)  13.37  4th Quarter  12.98 (10)  12.98 (13)  13.30  1988 Full Year  12.79 (33)  12.85 (31)  13.13 (2)  1989 1st Quarter  13.04 (9)  12.99 (4)  12.95  2nd Quarter  13.04 (9)  12.99 (4)  12.95  2nd Quarter  13.06 (2)  12.85 (7)  13.75  4th Quarter  12.84 (9)  12.85 (31)  12.83  1989 Full Year  12.87 (27)  12.88 (31)  12.97 (27)  12.88 (31)  12.97 (28)  2nd Quarter  12.85 (12)  12.81 (7)  2nd Quarter  12.85 (12)  12.81 (7)  3rd Quarter  12.85 (12)  12.81 (7)  3rd Quarter  12.54 (7)  12.34 (6)  13.38	•		13.62 (7)	13.55 (3)
1987 1st Quarter 12.92 (12) 12.61 (7) 12.35 ( 2nd Quarter 13.15 (10) 13.13 (5) 12.81 ( 3rd Quarter 13.17 (16) 12.56 (5) 13.06 ( 4th Quarter 12.79 (19) 12.73 (12) 12.80 (  1987 Full Year 12.99 (57) 12.74 (29) 12.85 (1) (  1988 1st Quarter 12.74 (8) 12.94 (5) 12.70 ( 2nd Quarter 12.70 (7) 12.48 (4) 12.00 ( 3rd Quarter 12.68 (8) 12.79 (9) 13.37 ( 4th Quarter 12.98 (10) 12.98 (13) 13.30 (  1988 Full Year 12.79 (33) 12.85 (31) 13.13 (  1989 1st Quarter 13.04 (9) 12.99 (4) 12.95 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)			13.46 (25)	13.93 (18)
1987 1st Quarter       12.92 (12)       12.32 (12)       12.32 (12)         2nd Quarter       13.15 (10)       13.13 (5)       12.81 (10)         3rd Quarter       13.17 (16)       12.56 (5)       13.06 (12)         4th Quarter       12.79 (19)       12.73 (12)       12.80 (12)         1987 Full Year       12.99 (57)       12.74 (29)       12.85 (12)         1988 1st Quarter       12.99 (57)       12.74 (29)       12.85 (12)         1988 1st Quarter       12.74 (8)       12.94 (5)       12.70         2nd Quarter       12.70 (7)       12.48 (4)       12.00         3rd Quarter       12.68 (8)       12.79 (9)       13.37         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1980 Full Year       12.97 (27)       12.88 (31)       12.97 (12)         1990 1st Quarter       12.67 (11)       12	1986 Full Year			12.35 (1)
2nd Quarter  3rd Quarter  13.17 (16)  12.56 (5)  13.08 (4th Quarter  12.79 (19)  12.73 (12)  12.80 (10)  1987 Full Year  12.99 (57)  12.74 (29)  12.85 (10)  1988 1st Quarter  12.74 (8)  12.94 (5)  12.70  2nd Quarter  12.70 (7)  12.48 (4)  12.00  3rd Quarter  12.68 (8)  12.79 (9)  13.37  4th Quarter  12.98 (10)  12.98 (13)  13.30  1988 Full Year  12.79 (33)  12.85 (31)  13.13 (10)  1989 1st Quarter  13.04 (9)  12.99 (4)  12.95  2nd Quarter  13.04 (9)  12.99 (4)  12.95  2nd Quarter  13.22 (7)  13.25 (2)  12.79  3rd Quarter  12.38 (2)  12.58 (7)  13.75  4th Quarter  12.84 (9)  12.94 (18)  12.87  1990 1st Quarter  12.87 (11)  12.60 (4)  12.87  2nd Quarter  12.87 (11)  12.60 (4)  12.87  2nd Quarter  12.87 (11)  12.60 (4)  12.87  2nd Quarter  12.85 (12)  12.34 (6)  13.38	1987 1st Quarter	12.92 (12)		
3rd Quarter       13.17 (16)       12.73 (12)       12.80         4th Quarter       12.79 (19)       12.73 (12)       12.80 (12)         1987 Full Year       12.99 (57)       12.74 (29)       12.85 (12)         1988 1st Quarter       12.74 (8)       12.94 (5)       12.70         2nd Quarter       12.70 (7)       12.48 (4)       12.00         3rd Quarter       12.68 (8)       12.79 (9)       13.37         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (         1990 1st Quarter       12.87 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)          3rd Quarter       12.54 (7)       12.34 (6)       13.38	2nd Quarter	13.15 (10)		
4th Quarter       12.79 (19)       12.74 (29)       12.85 (1)         1987 Full Year       12.99 (57)       12.74 (29)       12.85 (1)         1988 1st Quarter       12.74 (8)       12.94 (5)       12.70         2nd Quarter       12.70 (7)       12.48 (4)       12.00         3rd Quarter       12.68 (8)       12.79 (9)       13.37         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (12)         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)          3rd Quarter       12.54 (7)       12.34 (6)       13.38	3rd Quarter	13.17 (16)	•	
1987 Full Year 12.99 (57) 12.74 (29) 12.85 (31)  1988 1st Quarter 12.70 (7) 12.48 (4) 12.00  2nd Quarter 12.68 (8) 12.79 (9) 13.37  4th Quarter 12.98 (10) 12.98 (13) 13.30  1988 Full Year 12.79 (33) 12.85 (31) 13.13 (  1989 1st Quarter 13.04 (9) 12.99 (4) 12.95  2nd Quarter 13.22 (7) 13.25 (2) 12.79  3rd Quarter 12.38 (2) 12.56 (7) 13.75  4th Quarter 12.84 (9) 12.94 (18) 12.83  1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.67 (11) 12.60 (4) 12.87  2nd Quarter 12.85 (12) 12.81 (7)  3rd Quarter 12.85 (12) 12.34 (6) 13.38  13.36 (14) 12.20	4th Quarter	12.79 (19)		12.80 (4)
1988 1st Quarter       12.74 (8)       12.48 (4)       12.00         3rd Quarter       12.68 (8)       12.79 (9)       13.37         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)          3rd Quarter       12.54 (7)       12.34 (6)       13.38         12.20	1987 Full Year	12.99 (57)		12.85 (13)
2nd Quarter 12.70 (7) 12.48 (4) 12.00  3rd Quarter 12.68 (8) 12.79 (9) 13.37  4th Quarter 12.98 (10) 12.98 (13) 13.30  1988 Full Year 12.79 (33) 12.85 (31) 13.13 (  1989 1st Quarter 13.04 (9) 12.99 (4) 12.95  2nd Quarter 13.22 (7) 13.25 (2) 12.79  3rd Quarter 12.38 (2) 12.56 (7) 13.75  4th Quarter 12.84 (9) 12.94 (18) 12.83  1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.67 (11) 12.60 (4) 12.87  2nd Quarter 12.85 (12) 12.81 (7)  3rd Quarter 12.54 (7) 12.34 (6) 13.38	1988 1st Quarter	12.74 (8)	12.94 (5)	
3rd Quarter       12.88 (8)       12.98 (13)       13.30         4th Quarter       12.98 (10)       12.98 (13)       13.30         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)          3rd Quarter       12.54 (7)       12.34 (6)       13.38		12.70 (7)	12.48 (4)	
4th Quarter       12.98 (10)       12.85 (31)       13.13 (         1988 Full Year       12.79 (33)       12.85 (31)       13.13 (         1989 1st Quarter       13.04 (9)       12.99 (4)       12.95         2nd Quarter       13.22 (7)       13.25 (2)       12.79         3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)          3rd Quarter       12.54 (7)       12.34 (6)       13.38         12.20	3rd Quarter	12.68 (8)	12.79 (9)	
1989 1st Quarter 13.04 (9) 12.99 (4) 12.95  2nd Quarter 13.22 (7) 13.25 (2) 12.79  3rd Quarter 12.38 (2) 12.56 (7) 13.75  4th Quarter 12.84 (9) 12.94 (18) 12.83  1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.87 (11) 12.60 (4) 12.87  2nd Quarter 12.85 (12) 12.81 (7)  3rd Quarter 12.54 (7) 12.34 (6) 13.38	4th Quarter	12.98 (10)	12.98 (13)	13.30 (7)
2nd Quarter 13.22 (7) 13.25 (2) 12.79 3rd Quarter 12.38 (2) 12.56 (7) 13.75 4th Quarter 12.84 (9) 12.94 (18) 12.83  1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.67 (11) 12.60 (4) 12.87 2nd Quarter 12.85 (12) 12.81 (7) 3rd Quarter 12.54 (7) 12.34 (6) 13.38	1988 Full Year	12.79 (33)	12.85 (31)	13.13 (13)
2nd Quarter 13.22 (7) 13.25 (2) 12.79  3rd Quarter 12.38 (2) 12.56 (7) 13.75  4th Quarter 12.84 (9) 12.94 (18) 12.83  1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.67 (11) 12.60 (4) 12.87  2nd Quarter 12.85 (12) 12.81 (7)  3rd Quarter 12.54 (7) 12.34 (6) 13.38	1989 1st Quarter	13.04 (9)		12.95 (3)
3rd Quarter       12.38 (2)       12.56 (7)       13.75         4th Quarter       12.84 (9)       12.94 (18)       12.83         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (18)         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)       12.34 (6)       13.38         3rd Quarter       12.54 (7)       12.34 (6)       13.38		13.22 (7)		
4th Quarter       12.84 (3)       12.97 (27)       12.88 (31)       12.97 (         1989 Full Year       12.97 (27)       12.88 (31)       12.97 (         1990 1st Quarter       12.67 (11)       12.60 (4)       12.87         2nd Quarter       12.85 (12)       12.81 (7)       12.34 (6)       13.38         3rd Quarter       12.54 (7)       12.34 (6)       13.38		12.38 (2)	12.56 (7)	13.75 (2)
1989 Full Year 12.97 (27) 12.88 (31) 12.97 (  1990 1st Quarter 12.67 (11) 12.60 (4) 12.87  2nd Quarter 12.85 (12) 12.81 (7)  3rd Quarter 12.54 (7) 12.34 (6) 13.38	4th Quarter	12.84 (9)	12.94 (18)	12.83 (7)
1990 1st Quarter 12.87 (11) 12.81 (7) 12.81 (7) 12.34 (6) 13.38 12.20	1989 Full Year	12.97 (27)	12.88 (31)	12.97 (15)
2nd Quarter 12.85 (12) 12.81 (7) 3rd Quarter 12.54 (7) 12.34 (6) 13.38	1990 1st Quarter	12.67 (11)	12.60 (4)	12.87 (6)
3rd Quarter 12.54 (7) 12.34 (6) 13.38			12.81 (7)	(0)
12.77 (14) 12.20	3rd Quarter	12.54 (7)	12.34 (6)	13.38 (2)
Actt Anny nas	4th Quarter			12.20 (1)
1990 Full Year 12.70 (44) 12.67 (31) 12.91	1990 Full Year	12.70 (44)	12.67 (31)	12.91 (9)